

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of July 31, 2015

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the One Month Ending July 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ 22,891,463	\$ (45,202,759)	\$ 8,564,178,213	-0.26%	0.27%
Retirement Health Care Trust	7,012,198,154	17,160,669	(20,188,427)	7,009,170,396	-0.04%	0.25%
Total Defined Benefit Plans	15,598,687,663	40,052,132	(65,391,186)	15,573,348,609	-0.16%	0.26%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	4,591,191	2,860,486	589,820,343	1.28%	0.79%
Health Reimbursement Arrangement	191,992,905	467,604	1,907,428	194,367,937	1.24%	0.24%
Retiree Medical Plan	43,611,892	105,654	956,742	44,674,288	2.44%	0.24%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	31,112	89,643	12,978,073	0.94%	0.24%
Police and Firefighters	6,187,308	15,339	69,046	6,271,693	1.36%	0.25%
Total Defined Contribution Plans	837,018,089	5,210,900	5,883,345	848,112,334	1.33%	0.62%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>45,263,032</b>	<b>(59,507,841)</b>	<b>16,421,460,943</b>	<b>-0.09%</b>	<b>0.28%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	13,983,755	(33,598,552)	5,222,830,537	-0.37%	0.27%
Retirement Health Care Trust	2,606,131,168	6,379,101	(7,777,101)	2,604,733,168	-0.05%	0.25%
Total Defined Benefit Plans	7,848,576,502	20,362,856	(41,375,653)	7,827,563,705	-0.27%	0.26%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	1,986,708	123,417	252,196,393	0.84%	0.79%
Health Reimbursement Arrangement	59,380,498	144,834	282,723	59,808,055	0.72%	0.24%
Retiree Medical Plan	17,463,072	42,359	306,669	17,812,100	2.00%	0.24%
Defined Benefit Occupational Death and Disability	3,164,542	7,740	(10,383)	3,161,899	-0.08%	0.24%
Total Defined Contribution Plans	330,094,380	2,181,641	702,426	332,978,447	0.87%	0.66%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>22,544,497</b>	<b>(40,673,227)</b>	<b>8,160,542,152</b>	<b>-0.22%</b>	<b>0.28%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	383,146	(470,619)	143,748,069	-0.06%	0.27%
Defined Benefit Retirement Health Care Trust	27,224,906	66,575	(7,116)	27,284,365	0.22%	0.24%
<b>Total JRS</b>	<b>171,060,448</b>	<b>449,721</b>	<b>(477,735)</b>	<b>171,032,434</b>	<b>-0.02%</b>	<b>0.26%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	139,988	(236,171)	36,848,597	-0.26%	0.38%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	26,325,299	(11,257,663)	3,409,401,327	0.44%	0.78%
Deferred Compensation Plan	806,278,563	6,564,156	459,722	813,302,441	0.87%	0.81%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>101,286,693</b>	<b>(111,692,915)</b>	<b>29,012,587,894</b>		
Total Non-Participant Directed	23,989,926,928	61,819,339	(103,878,877)	23,947,867,390	-0.18%	0.26%
Total Participant Directed	5,033,067,188	39,467,354	(7,814,038)	5,064,720,504	0.63%	0.78%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ 101,286,693</b>	<b>\$ (111,692,915)</b>	<b>\$ 29,012,587,894</b>	<b>-0.04%</b>	<b>0.35%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

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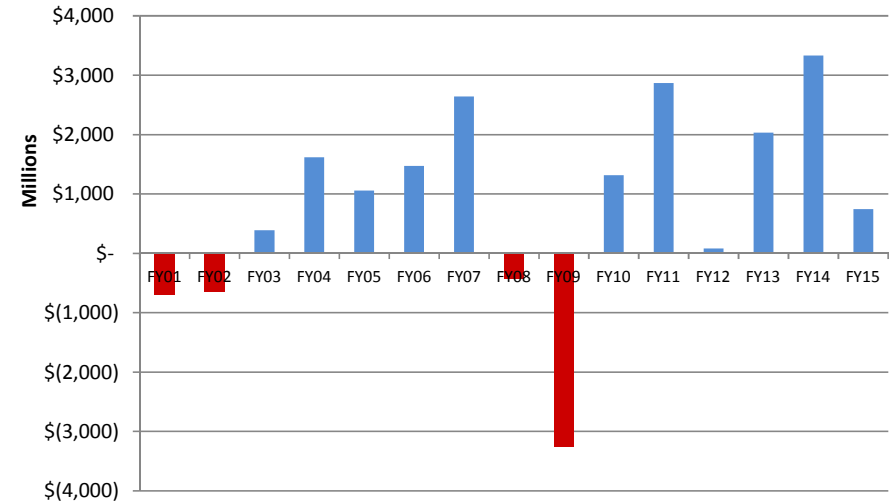
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## Total Defined Benefit Assets As of July 31, 2015

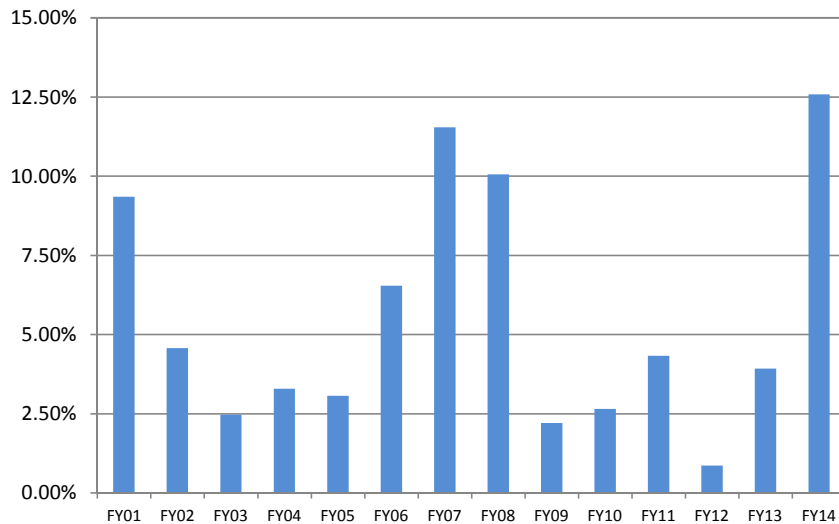
**Totals Assets History**



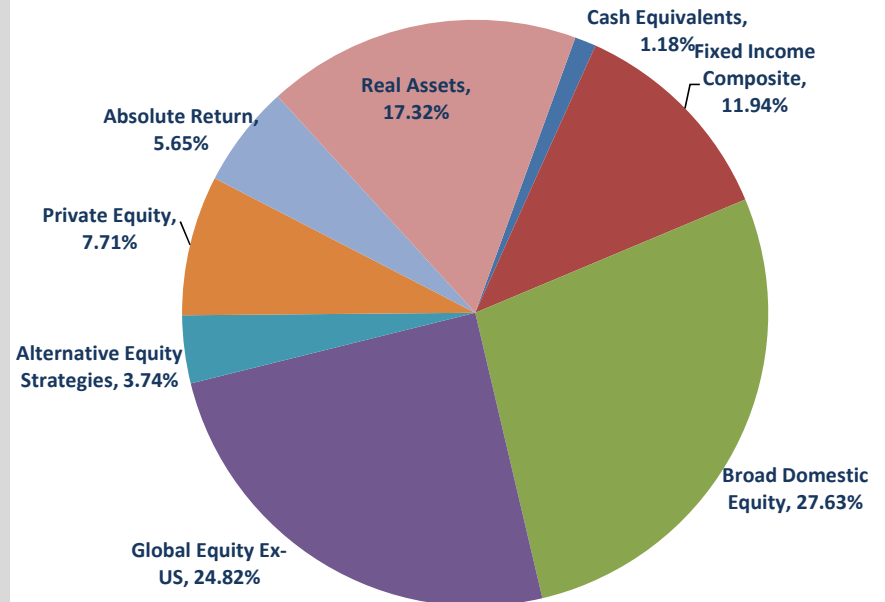
**Income by Fiscal Year**



**5-year Annualized Returns as of Fiscal Year End**

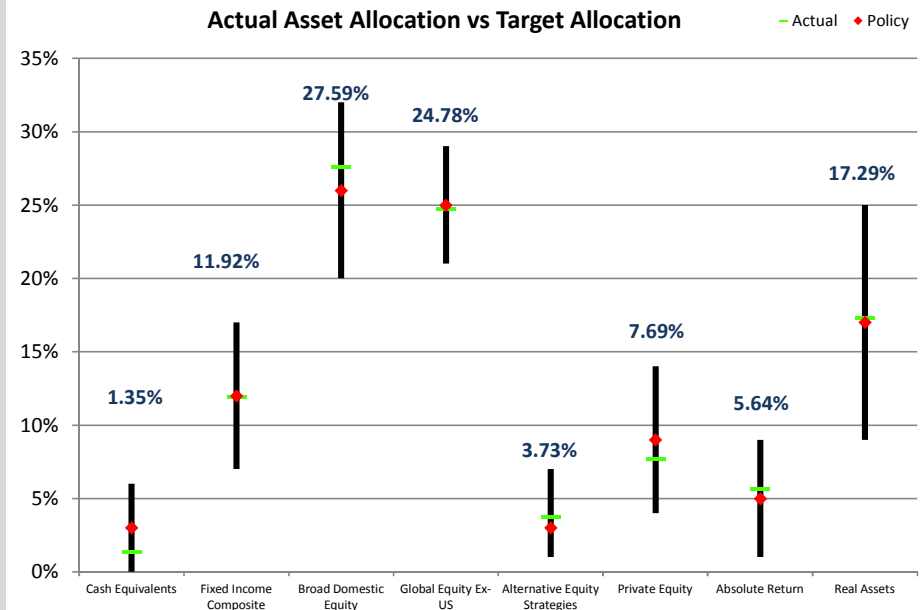
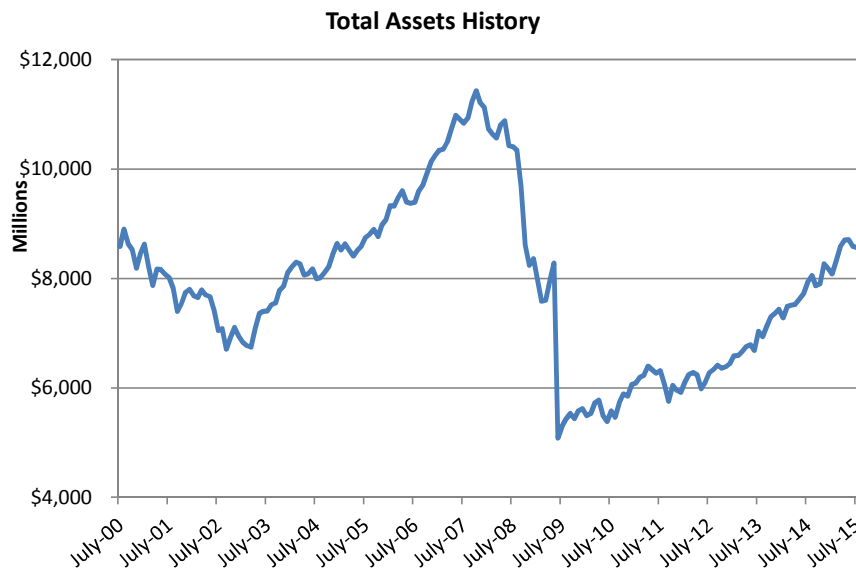
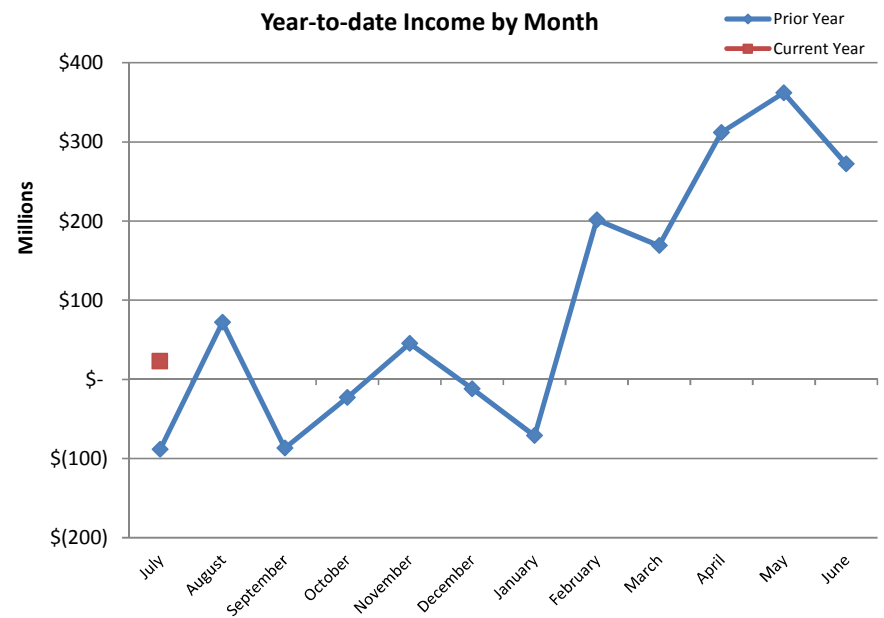
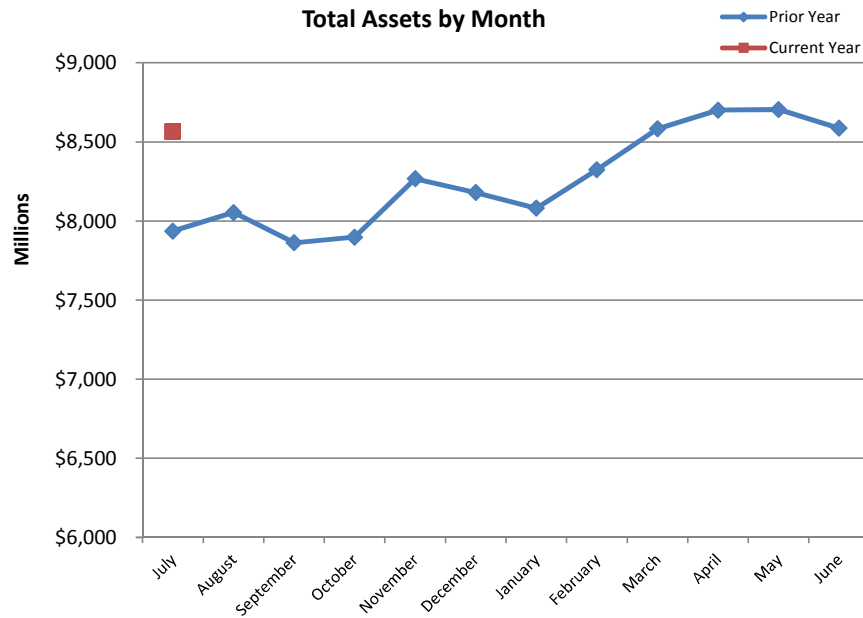


**Actual Asset Allocation**



## Public Employees' Retirement Pension Trust Fund

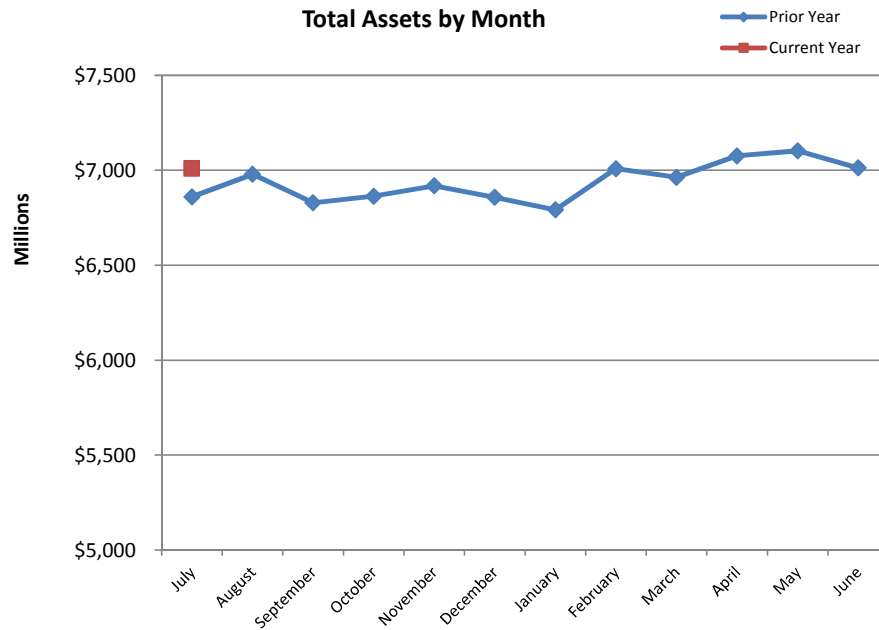
### For the One Month Ending July 31, 2015



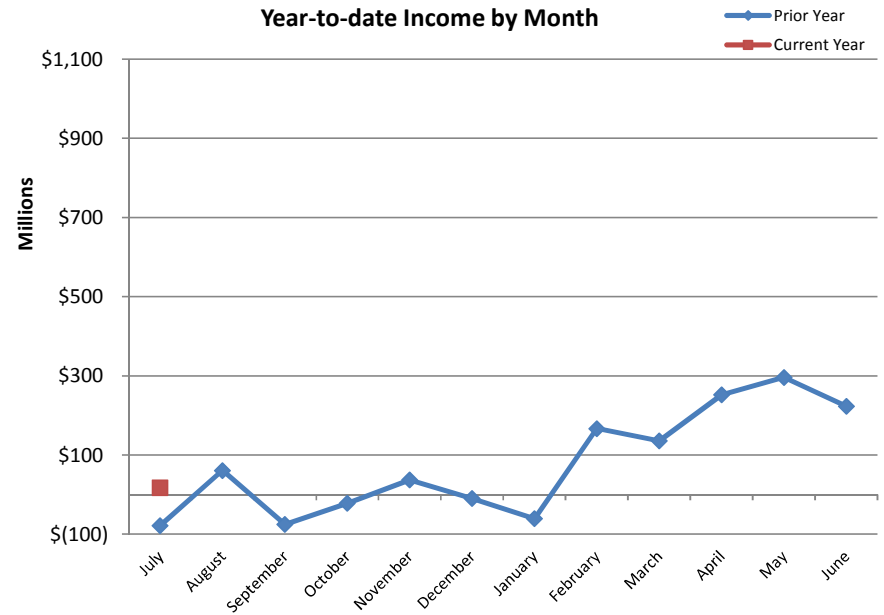
# Public Employees' Retirement Health Care Trust Fund

## For the One Month Ending July 31, 2015

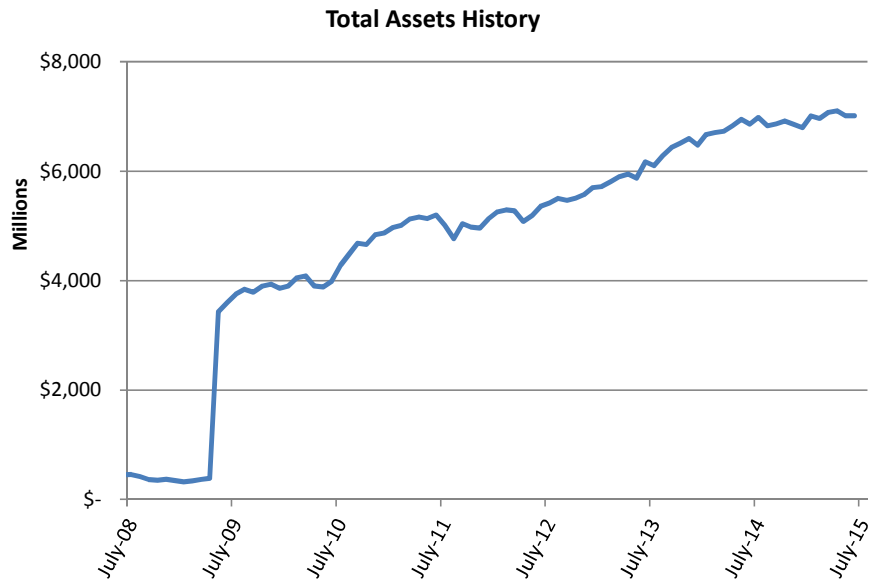
**Total Assets by Month**



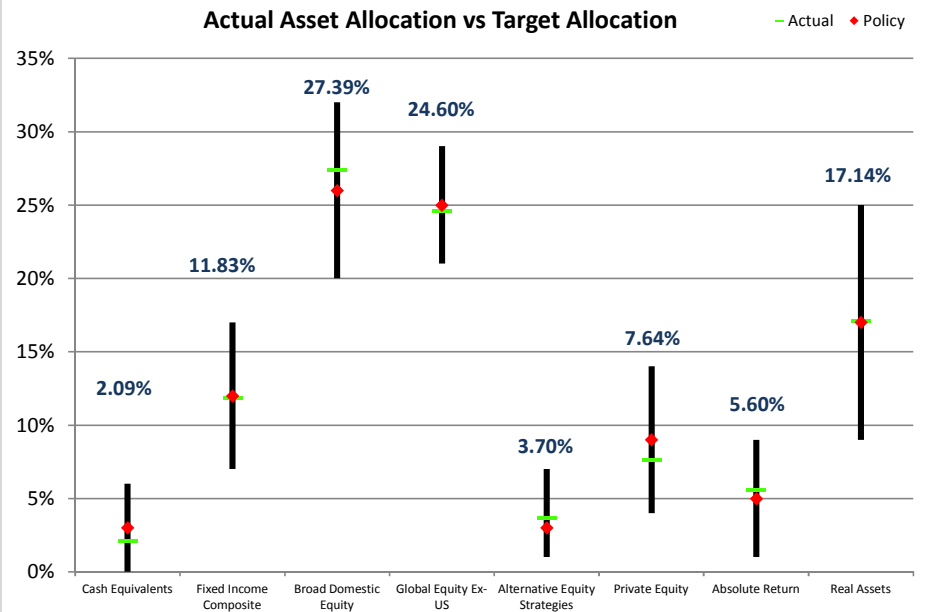
**Year-to-date Income by Month**



**Total Assets History**

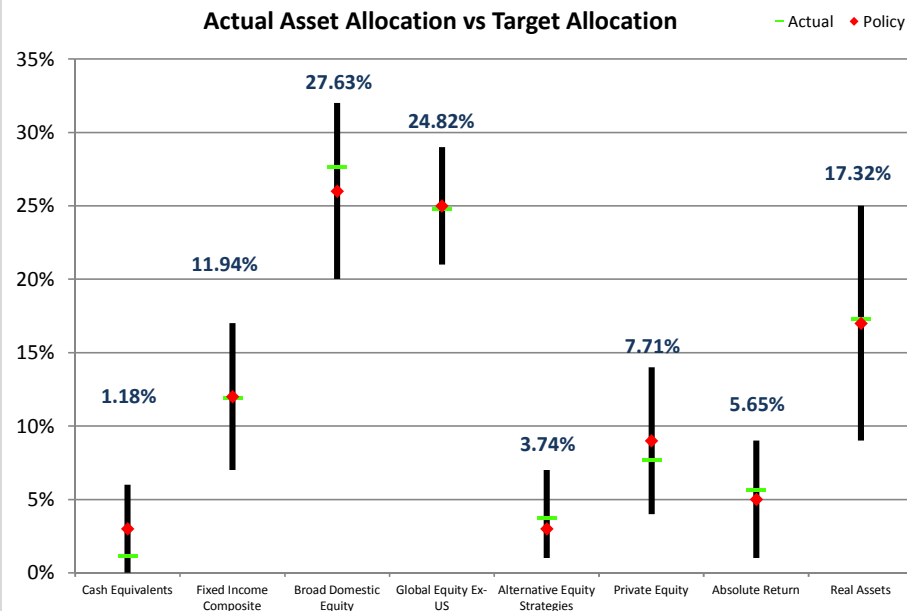
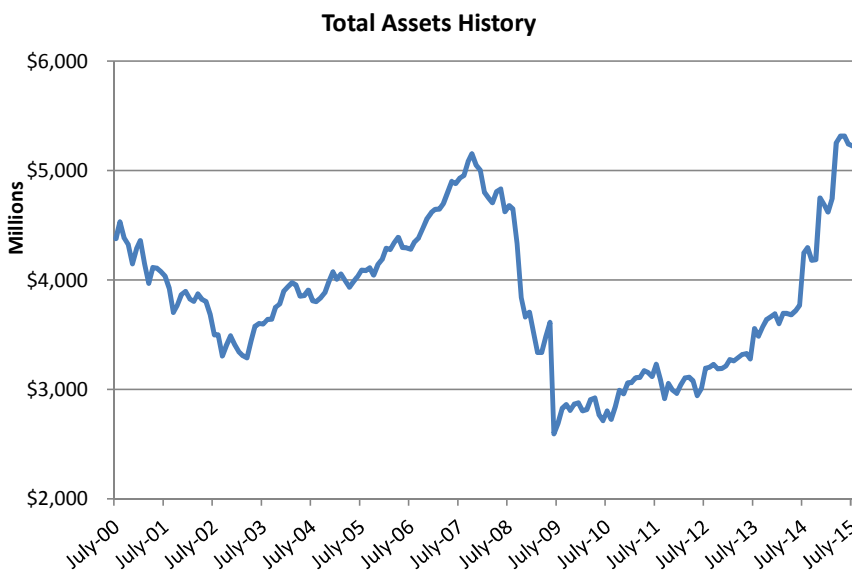
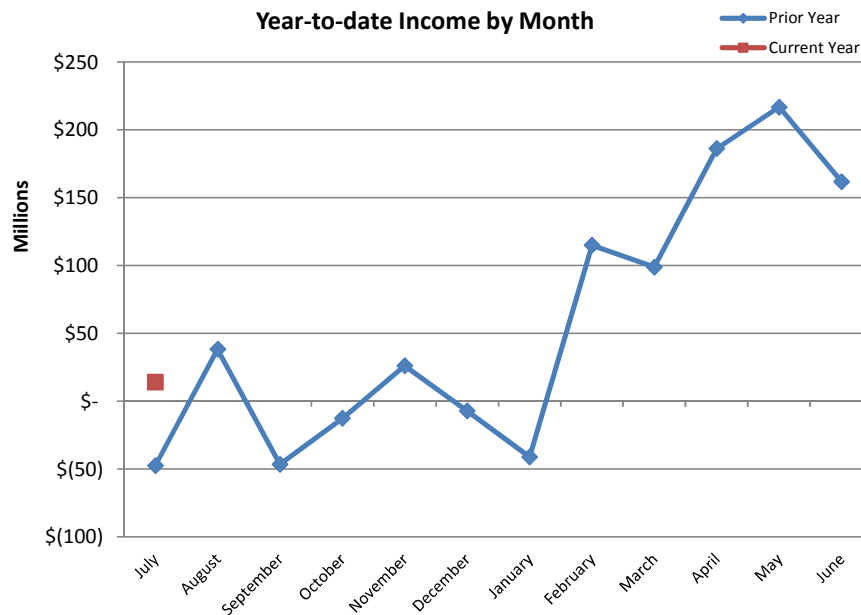
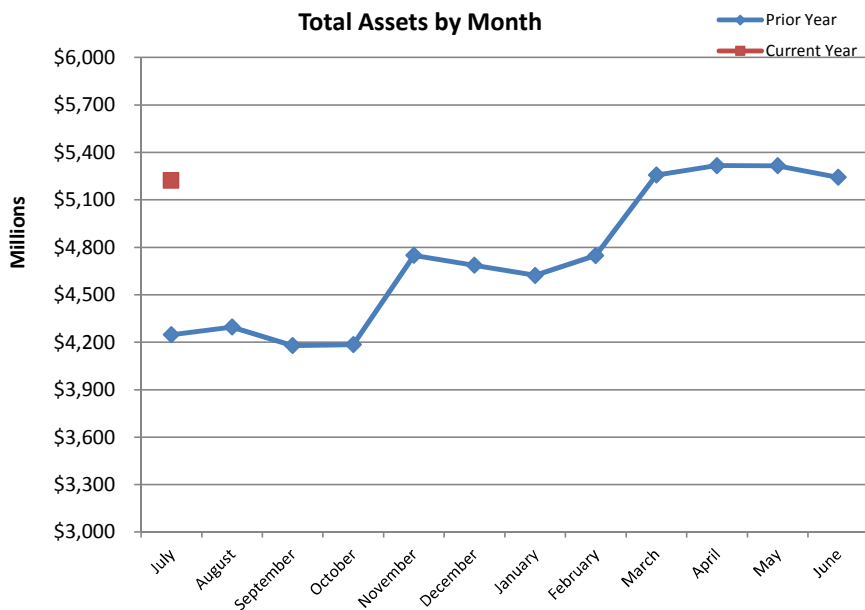


**Actual Asset Allocation vs Target Allocation**



## Teachers' Retirement Pension Trust Fund

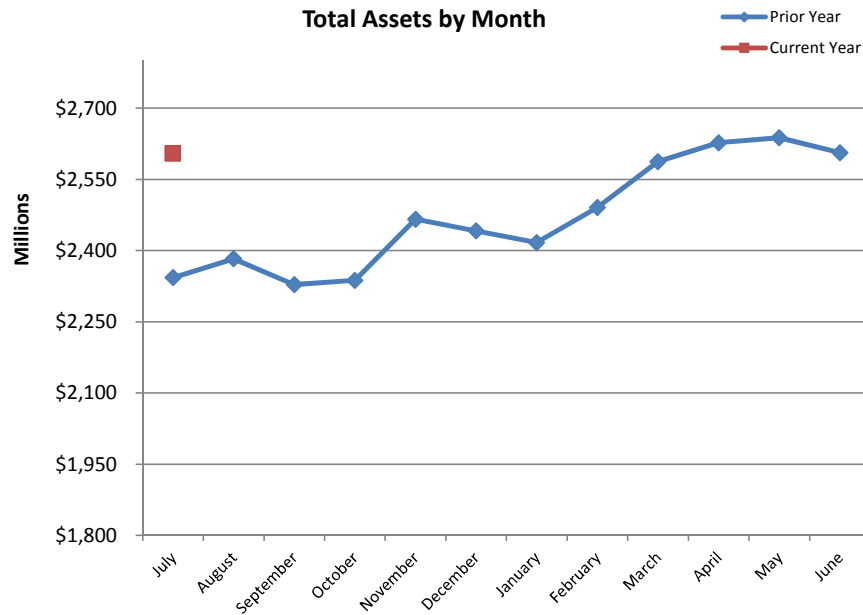
### For the One Month Ending July 31, 2015



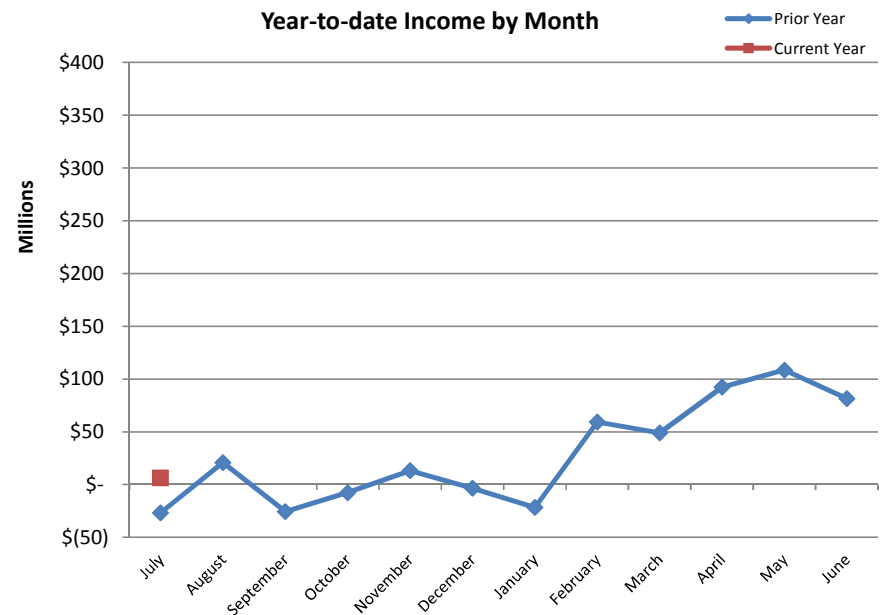
## Teachers' Retirement Health Care Trust Fund

### For the One Month Ending July 31, 2015

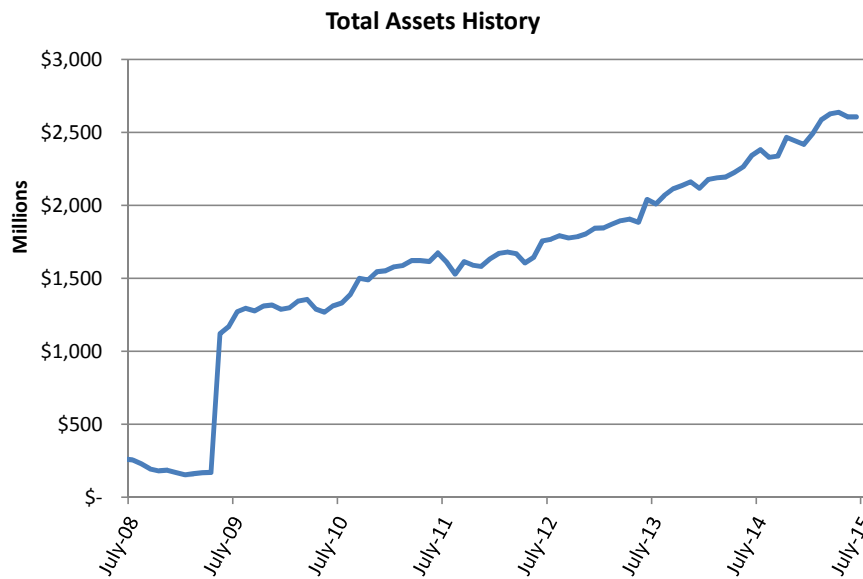
**Total Assets by Month**



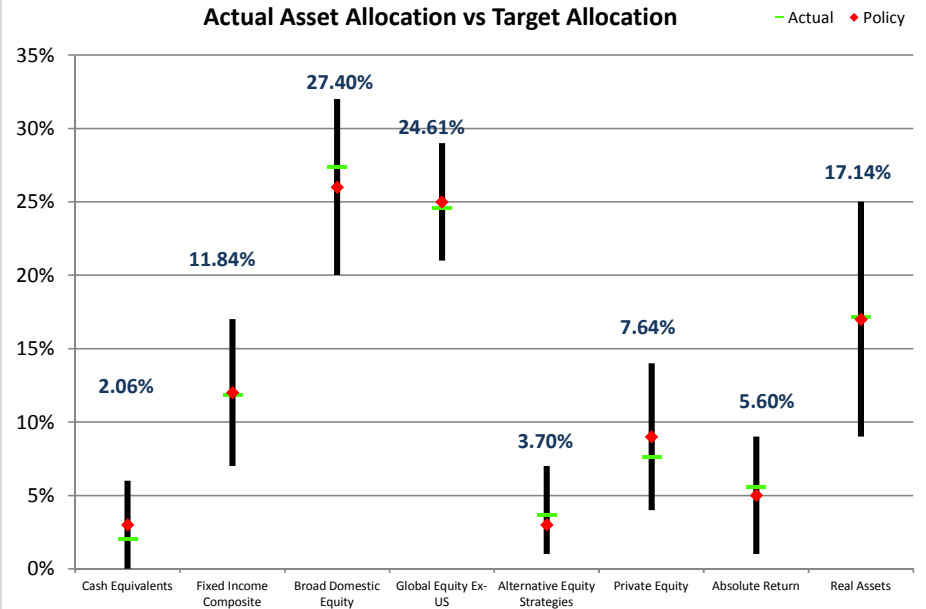
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

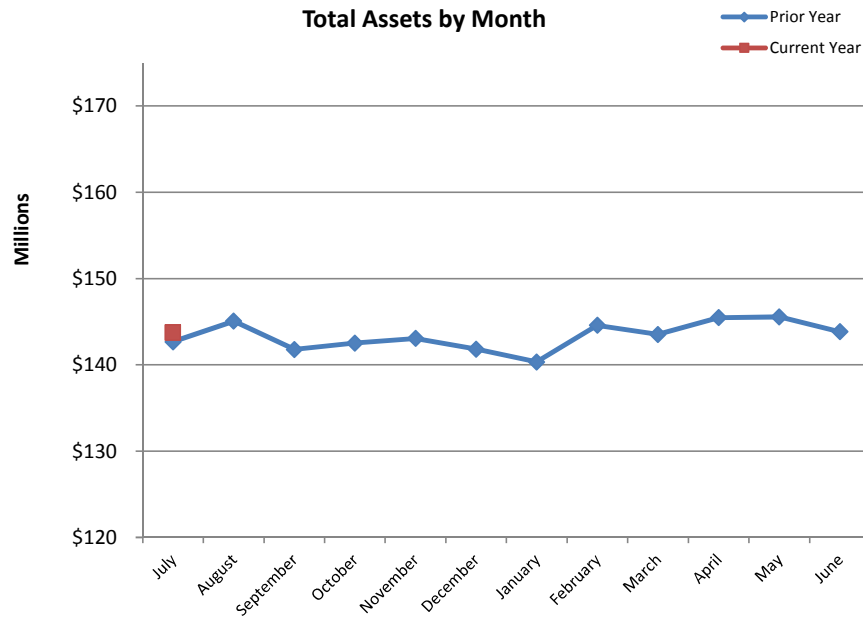




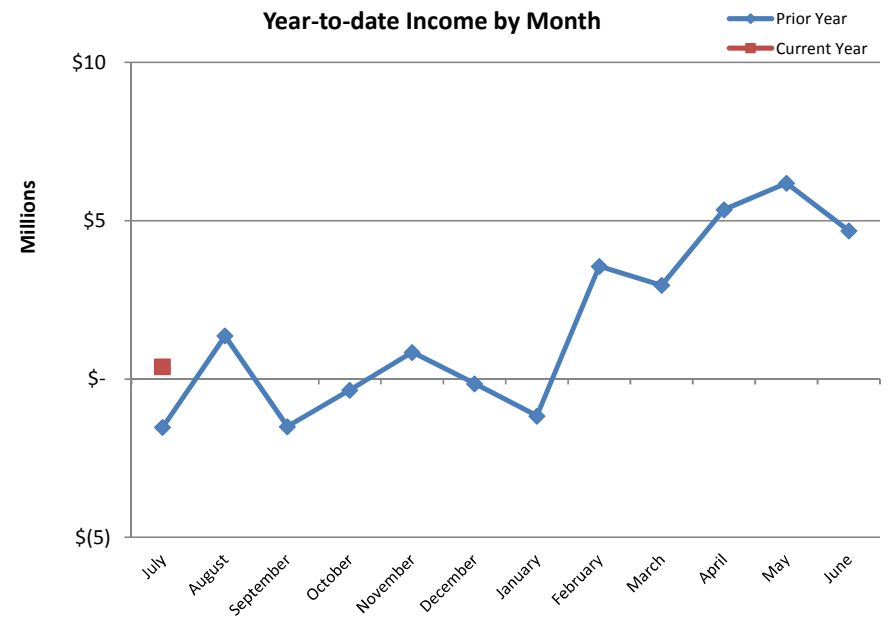
## Judicial Retirement Pension Trust Fund

### For the One Month Ending July 31, 2015

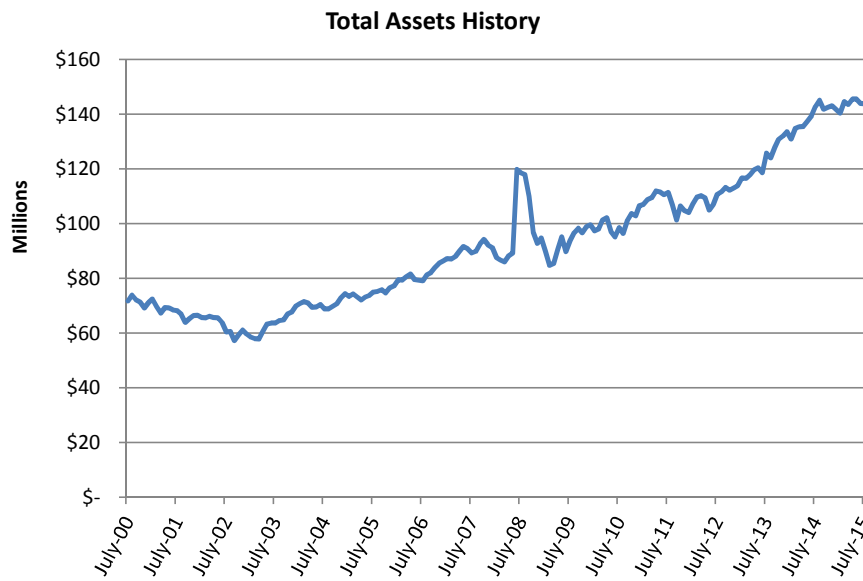
**Total Assets by Month**



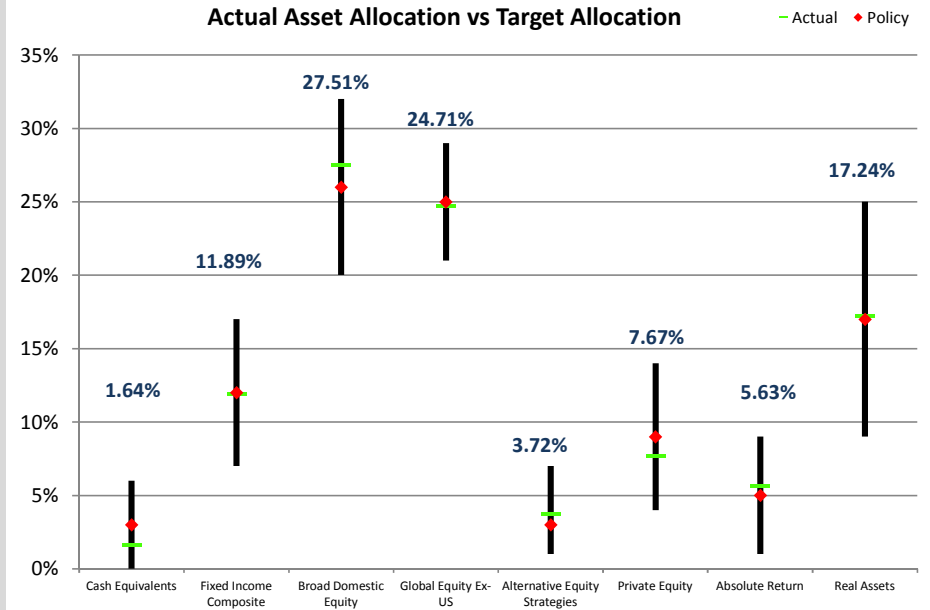
**Year-to-date Income by Month**



**Total Assets History**

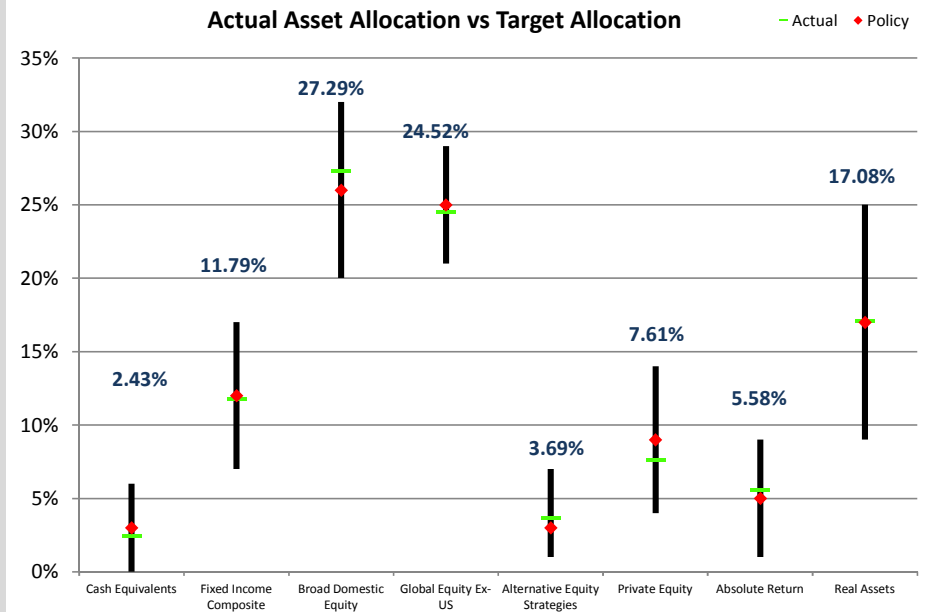
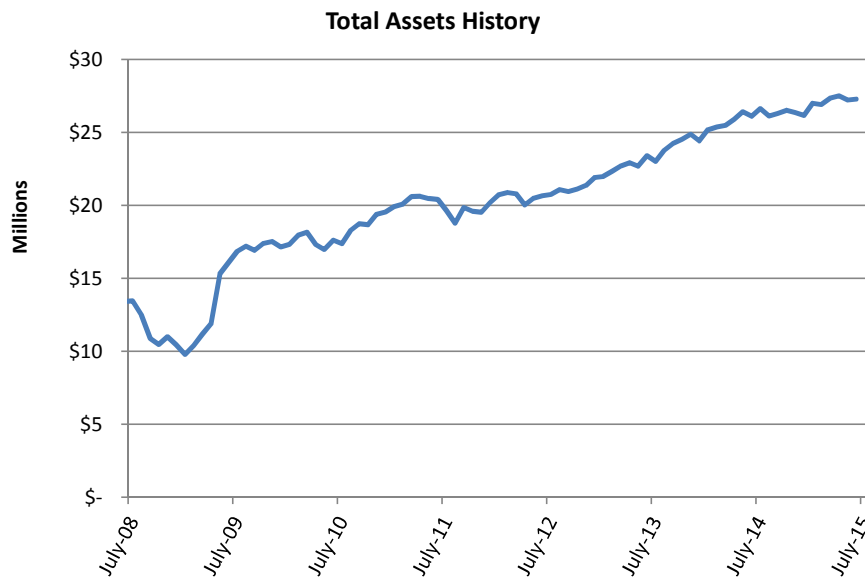
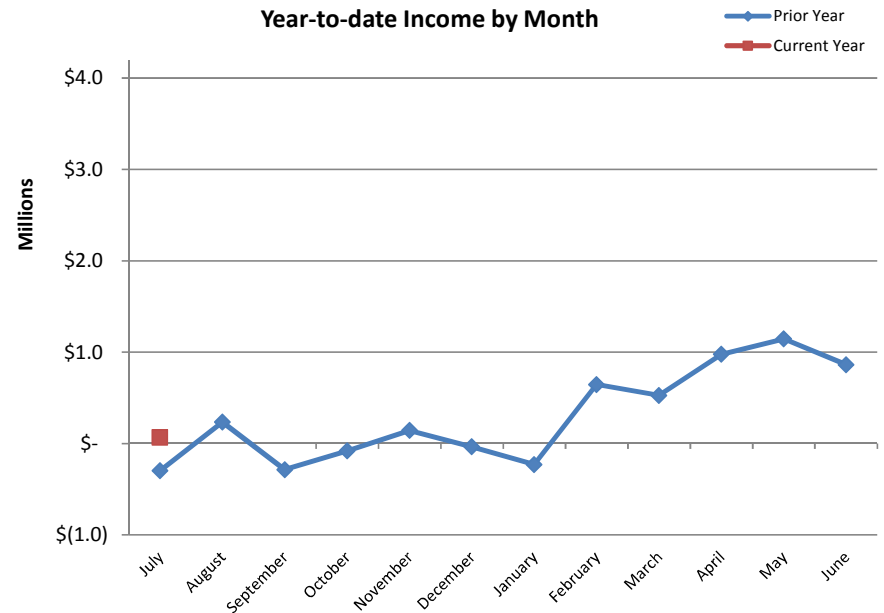
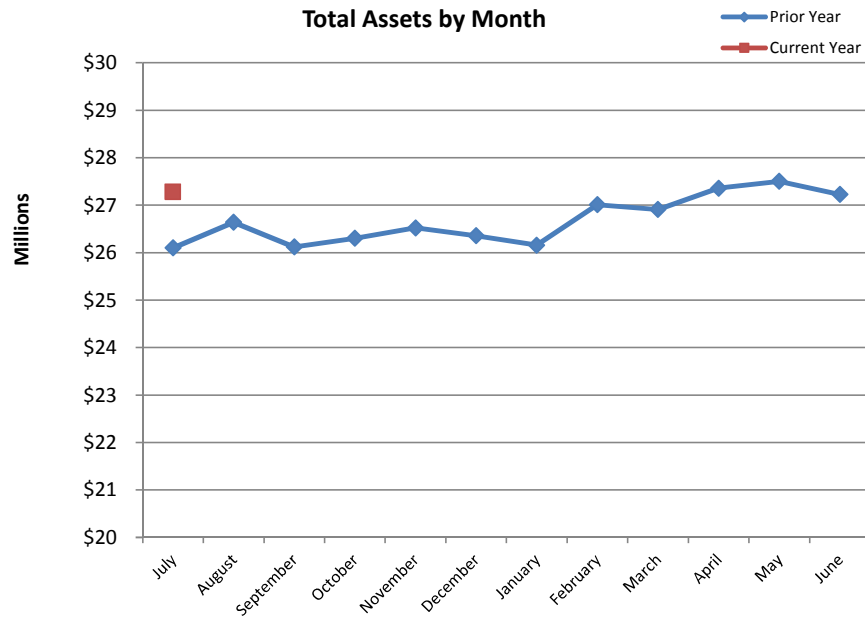


**Actual Asset Allocation vs Target Allocation**



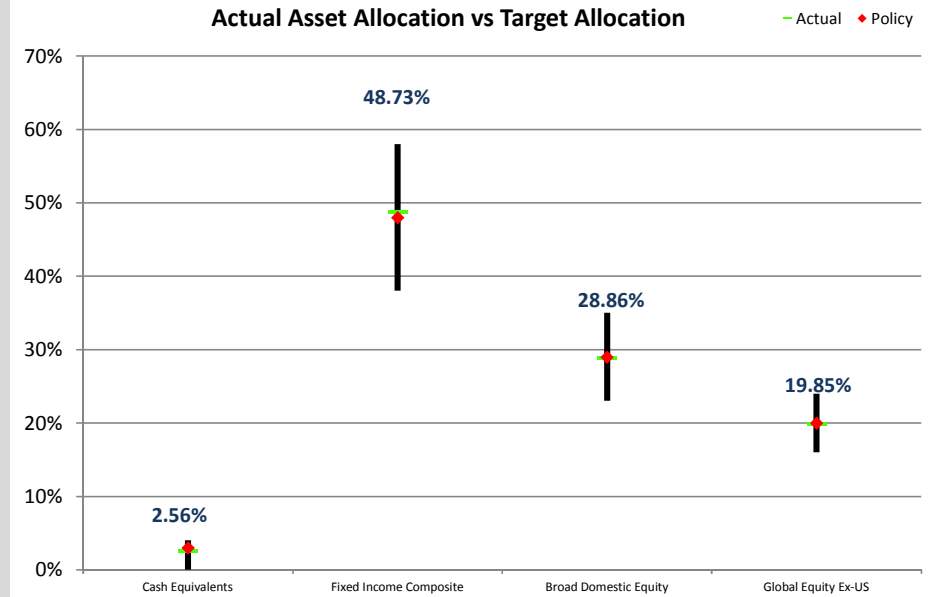
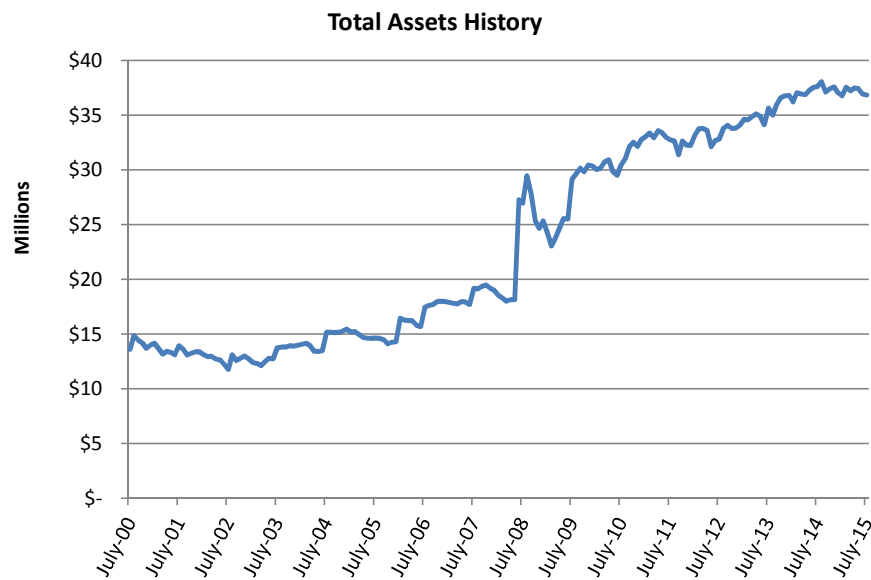
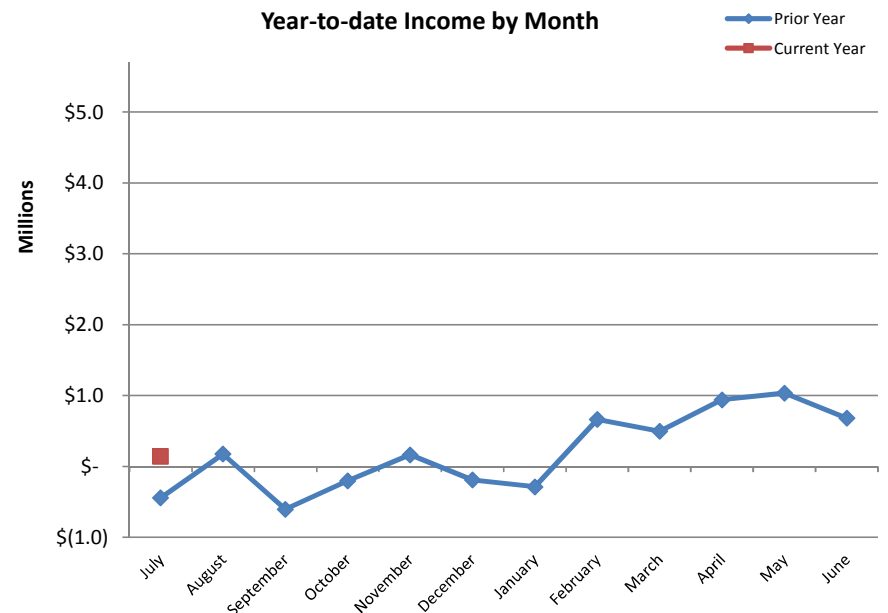
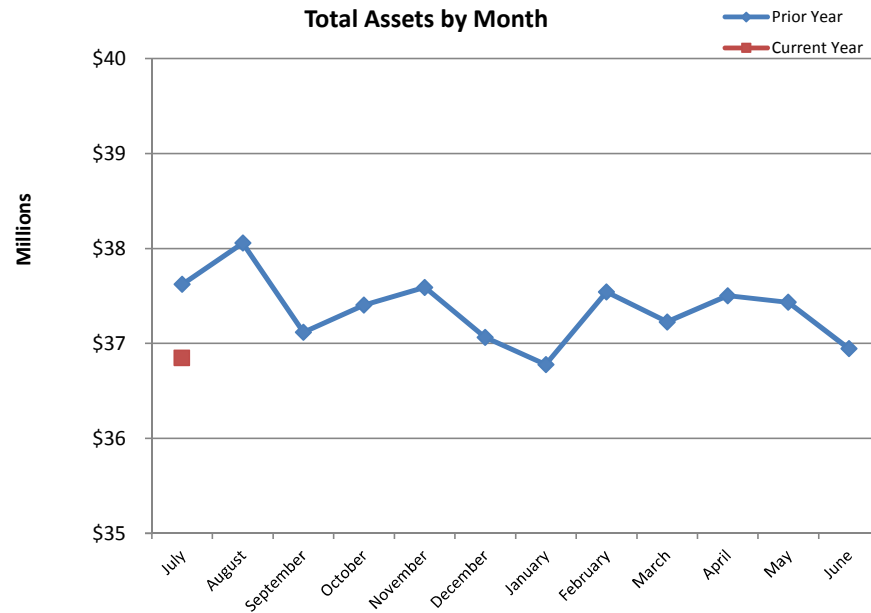
## Judicial Retirement Health Care Trust Fund

### For the One Month Ending July 31, 2015



## Military Retirement Trust Fund

### For the One Month Ending July 31, 2015



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 476,223,546	\$ 45,405	\$ (81,026,939)	\$ 395,242,012	-17.00%
<b>Total Cash</b>	<u>476,223,546</u>	<u>45,405</u>	<u>(81,026,939)</u>	<u>395,242,012</u>	<u>-17.00%</u>
<b>Fixed Income</b>					
US Treasury Fixed Income	1,333,874,994	5,422,062	-	1,339,297,056	0.41%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	115,994,849	1,466,535	-	117,461,384	1.26%
Guggenheim Partners	111,699,866	1,741,279	-	113,441,145	1.56%
	<u>227,694,715</u>	<u>3,207,814</u>	<u>-</u>	<u>230,902,529</u>	<u>1.41%</u>
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	122,314,837	336,955	-	122,651,792	0.28%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	386,161,674	(5,245,841)	-	380,915,833	-1.36%
<b>High Yield Pool</b>					
MacKay Shields, LLC	624,568,204	519,244	-	625,087,448	0.08%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	163,210,950	(2,043,532)	-	161,167,418	-1.25%
<b>Total Fixed Income</b>	<u>2,857,825,374</u>	<u>2,196,702</u>	<u>-</u>	<u>2,860,022,076</u>	<u>0.08%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	19,917,916	58,879	-	19,976,795	0.30%
SSgA Russell 2000 Value	65,432,772	(1,781,398)	-	63,651,374	-2.72%
Total Passive	85,350,688	(1,722,519)	-	83,628,169	-2.02%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	112,686,086	(4,648,402)	-	108,037,684	-4.13%
DePrince, Race & Zollo Inc.- Micro Cap	87,973,984	(2,869,725)	-	85,104,259	-3.26%
Frontier Capital Mgmt. Co.	108,710,441	(2,507,622)	-	106,202,819	-2.31%
Jennison Associates, LLC	113,203,619	(70,682)	-	113,132,937	-0.06%
Lord Abbet Small Cap Growth Fund	116,094,732	348,991	-	116,443,723	0.30%
Lord Abbett & Co.- Micro Cap	119,879,269	32,218	-	119,911,487	0.03%
Luther King Capital Management	109,640,004	482,481	-	110,122,485	0.44%
SSgA Futures Small Cap	12,067,239	(132,237)	-	11,935,002	-1.10%
Transition Account	25,490	19,911	-	45,401	78.11%
Sycamore Capital	116,960,330	(346,489)	-	116,613,841	-0.30%
SSgA Volatility-Russell 2000	99,014,361	939,441	-	99,953,802	0.95%
Zebra Capital Management	75,280,026	(1,143,387)	-	74,136,639	-1.52%
Total Active	1,071,535,581	(9,895,502)	-	1,061,640,079	-0.92%
<b>Total Small Cap</b>	1,156,886,269	(11,618,021)	-	1,145,268,248	-1.00%

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,177,973,123	39,772,519	-	1,217,745,642	3.38%
SSgA Russell 1000 Value	1,435,979,225	6,799,419	-	1,442,778,644	0.47%
SSgA Russell 200	784,134,174	19,457,318	-	803,591,492	2.48%
Total Passive	3,398,086,522	66,029,256	-	3,464,115,778	1.94%

Actively Managed

Allianz Global Investors	367,941,157	9,901,667	-	377,842,824	2.69%
Barrow, Haney, Mewhinney & Strauss	359,894,095	955,958	-	360,850,053	0.27%
Lazard Freres	392,507,918	6,821,114	-	399,329,032	1.74%
McKinley Capital Mgmt.	369,934,889	10,136,915	-	380,071,804	2.74%
Quantitative Management Assoc.	344,791,071	(1,813,004)	-	342,978,067	-0.53%
SSgA Futures large cap	14,264,717	336,574	-	14,601,291	2.36%
Transition Account	30	193	-	223	643.33%
SSgA Volatility-Russell 1000	99,701,208	3,159,526	-	102,860,734	3.17%
Total Active	1,949,035,085	29,498,943	-	1,978,534,028	1.51%
<b>Total Large Cap</b>	5,347,121,607	95,528,199	-	5,442,649,806	1.79%
<b>Total Domestic Equity</b>	6,504,007,876	83,910,178	-	6,587,918,054	1.29%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	68,329,255	(1,497,383)	(7,005,428)	59,826,444	-12.44%
Analytic Buy Write Account	286,743,391	7,179,698	-	293,923,089	2.50%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	198,400,036	1,932,196	-	200,332,232	0.97%
ARMB Equity Yield Strategy	137,491,638	886,878	-	138,378,516	0.65%
<b>Total Alternative Equity Strategy Pool</b>	<b>690,964,320</b>	<b>8,501,389</b>	<b>(7,005,428)</b>	<b>692,460,281</b>	<b>0.22%</b>

**Convertible Bond Pool**

Advent Capital	198,295,631	(1,549,730)	-	196,745,901	-0.78%
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**Total Alternative Equity Strategies**

	<b>889,259,951</b>	<b>6,951,659</b>	<b>(7,005,428)</b>	<b>889,206,182</b>	<b>-0.01%</b>
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**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	157,166,758	(679,190)	-	156,487,568	-0.43%
Schroder Investment Management	168,615,817	2,176,913	-	170,792,730	1.29%
<b>Total Small Cap</b>	<b>325,782,575</b>	<b>1,497,723</b>	<b>-</b>	<b>327,280,298</b>	<b>0.46%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	545,216,103	(2,795,847)	-	542,420,256	-0.51%
Brandes Investment Partners	1,099,339,430	16,752,208	-	1,116,091,638	1.52%
Cap Guardian Trust Co	813,517,315	(11,242,075)	-	802,275,240	-1.38%
Lazard Freres	407,551,853	4,222,141	-	411,773,994	1.04%
McKinley Capital Management	525,030,218	9,162,583	-	534,192,801	1.75%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	257,055,989	(3,353,891)	-	253,702,098	-1.30%
Arrow Street Capital	212,209,658	(2,891,389)	-	209,318,269	-1.36%
Baillie Gifford Overseas Limited	277,215,904	(411,355)	-	276,804,549	-0.15%
State Street Global Advisors	844,932,399	(4,226,182)	-	840,706,217	-0.50%
<b>Total Large Cap</b>	<b>4,982,068,869</b>	<b>5,216,193</b>	<b>-</b>	<b>4,987,285,062</b>	<b>0.10%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	376,739,699	(19,933,317)	-	356,806,382	-5.29%
Eaton Vance	255,685,286	(12,553,502)	-	243,131,784	-4.91%
<b>Total Emerging Markets Pool</b>	<b>632,424,985</b>	<b>(32,486,819)</b>	<b>-</b>	<b>599,938,166</b>	<b>-5.14%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	5,457,389	(106,514)	(4,201,125)	1,149,750	-78.93%
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**Total Global Equities**

	<b>5,945,733,818</b>	<b>(25,879,417)</b>	<b>(4,201,125)</b>	<b>5,915,653,276</b>	<b>-0.51%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

**Private Equity Pool**

Abbott Capital	778,265,278	40,248	(5,000,103)	773,305,423	-0.64%
Angelo, Gordon & Co.	6,003,650	-	-	6,003,650	-
Blum Capital Partners-Strategic	2,955,929	3	-	2,955,932	0.00%
Lexington Partners	44,421,060	(586,351)	(1,045,233)	42,789,476	-3.67%
Merit Capital Partners	14,278,761	-	(308,549)	13,970,212	-2.16%
NB SOF III	17,084,579	(1)	1,373,116	18,457,694	8.04%
Resolute Fund III	5,142,822	-	-	5,142,822	-
Glendon Opportunities	19,970,724	-	-	19,970,724	-
New Mountain Partners IV	5,443,071	(2)	206,559	5,649,628	3.79%
KKR Lending Partners II	34,326,675	-	-	34,326,675	-
NGP XI	2,239,730	-	568,797	2,808,527	25.40%
Lexington Capital Partners VIII	3,551,277	2,644,615	-	6,195,892	74.47%
Onex Partnership III	24,497,999	-	-	24,497,999	-
Pathway Capital Management LLC	836,147,239	2,025,823	(6,096,464)	832,076,598	-0.49%
Warburg Pincus Prvt Eqty XI	22,362,140	-	1,335,000	23,697,140	5.97%
Warburg Pincus X	22,594,058	115,547	-	22,709,605	0.51%
<b>Total Private Equity</b>	<u>1,839,284,992</u>	<u>4,239,882</u>	<u>(8,966,877)</u>	<u>1,834,557,997</u>	-0.26%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	378,612,539	(9,447,311)	-	369,165,228	-2.50%
Prisma Capital Partners	449,506,066	(9,414,997)	-	440,091,069	-2.09%
Crestline Investors, Inc.	213,700,798	(622,471)	5,094,580	218,172,907	2.09%
Allianz Global Investors	212,009,362	341,924	-	212,351,286	0.16%
Crestline Specialty Fund	5,707,819	-	-	5,707,819	-
KKR Apex equity Fund	100,000,000	-	-	100,000,000	-
<b>Total Absolute Return Investments</b>	<u>1,359,536,584</u>	<u>(19,142,855)</u>	<u>5,094,580</u>	<u>1,345,488,309</u>	-1.03%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	530,427,409	-	-	530,427,409	-
Hancock Agricultural Investment Group	243,548,059	-	-	243,548,059	-
<b>Total Farmland Pool</b>	<b>773,975,468</b>	<b>-</b>	<b>-</b>	<b>773,975,468</b>	<b>-</b>

**Timber Pool**

Timberland Invt Resource LLC	283,700,091	(832,472)	(1,500,000)	281,367,619	-0.82%
Hancock Natural Resource Group	102,114,610	-	-	102,114,610	-
<b>Total Timber Pool</b>	<b>385,814,701</b>	<b>(832,472)</b>	<b>(1,500,000)</b>	<b>383,482,229</b>	<b>-0.60%</b>

**Energy Pool**

EIG Energy Fund XV	37,042,377	(248,024)	-	36,794,353	-0.67%
EIG Energy Fund XD	6,970,017	(592,938)	-	6,377,079	-8.51%
EIG Energy Fund XIV-A	44,296,716	(3,193,116)	-	41,103,600	-7.21%
EIG Energy Fund XVI	14,027,641	4,550,210	(447,056)	18,130,795	29.25%
<b>Total Energy Pool</b>	<b>102,336,751</b>	<b>516,132</b>	<b>(447,056)</b>	<b>102,405,827</b>	<b>0.07%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	327,910,742	16,324,541	-	344,235,283	4.98%
<b>Total REIT Pool</b>	<b>327,910,742</b>	<b>16,324,541</b>	<b>-</b>	<b>344,235,283</b>	<b>4.98%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	133,973,172	222,660	-	134,195,832	0.17%
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**Master Limited Partnerships**

Advisory Research MLP	256,724,634	(9,963,410)	-	246,761,224	-3.88%
Tortoise Capital Advisors	271,532,037	(9,551,167)	-	261,980,870	-3.52%
<b>Total Master Limited Partnerships</b>	<b>528,256,671</b>	<b>(19,514,577)</b>	<b>-</b>	<b>508,742,094</b>	<b>-3.69%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	198,205,822	4,181,893	-	202,387,715	2.11%
JP Morgan Infrastructure Fund-Private	90,861,056	-	-	90,861,056	-
<b>Total Infrastructure Private Pool</b>	<b>289,066,878</b>	<b>4,181,893</b>	<b>-</b>	<b>293,248,771</b>	<b>1.45%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	126,208,825	(436,395)	-	125,772,430	-0.35%
Lazard Asset Mgmt.-Public	126,065,423	3,560,154	-	129,625,577	2.82%
<b>Total Infrastructure Public Pool</b>	<b>252,274,248</b>	<b>3,123,759</b>	<b>-</b>	<b>255,398,007</b>	<b>1.24%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended July 31, 2015**

**Real Estate**

Core Commingled Accounts					
JP Morgan	222,885,260	3,321,343	(2,254,007)	223,952,596	0.48%
UBS Trumbull Property Fund	90,308,799	2,154,428	(676,016)	91,787,211	1.64%
Total Core Commingled	313,194,059	5,475,771	(2,930,023)	315,739,807	0.81%
Core Separate Accounts					
LaSalle Investment Management	153,785,472	(15)	(468,097)	153,317,360	-0.30%
Sentinel Separate Account	208,246,972	-	(786,952)	207,460,020	-0.38%
UBS Realty	410,783,685	93	(1,118,838)	409,664,940	-0.27%
Total Core Separate	772,816,129	78	(2,373,887)	770,442,320	-0.31%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,296,485	-	-	2,296,485	-
Almanac Realty Securities V	17,181,013	-	(257,803)	16,923,210	-1.50%
Almanac Realty Securities VII	3,078,056	-	309,932	3,387,988	10.07%
BlackRock Diamond Property Fund	18,063,149	-	(1,064,251)	16,998,898	-5.89%
Colony Investors VIII, L.P.	19,028,899	-	-	19,028,899	-
Cornerstone Apartment Venture III	234,033	-	-	234,033	-
Coventry	13,247,488	-	-	13,247,488	-
ING Clarion Development Ventures II	747,063	-	-	747,063	-
ING Clarion Development Ventures III	13,507,939	-	-	13,507,939	-
ING Clarion Development Ventures IIII	11,284,084	-	490,000	11,774,084	4.34%
KKR Real Estate Partners Americas LP.	38,554,994	-	-	38,554,994	-
LaSalle Medical Office Fund II	3,096,912	-	-	3,096,912	-
Lowe Hospitality Partners	1,823,750	-	-	1,823,750	-
Silverpeak Legacy Pension Partners II, L.P.	44,345,707	-	-	44,345,707	-
Silverpeak Legacy Pension Partners III, L.P.	7,087,506	-	-	7,087,506	-
Tishman Speyer Real Estate Venture VI	37,212,168	-	-	37,212,168	-
Tishman Speyer Real Estate Venture VII	7,646,722	-	-	7,646,722	-
Total Non-Core Commingled	238,435,968	-	(522,122)	237,913,846	-0.22%
<b>Total Real Estate</b>	<b>1,324,446,156</b>	<b>5,475,849</b>	<b>(5,826,032)</b>	<b>1,324,095,973</b>	<b>-0.03%</b>
<b>Total Real Assets</b>	<b>4,118,054,787</b>	<b>9,497,785</b>	<b>(7,773,088)</b>	<b>4,119,779,484</b>	<b>0.04%</b>
<b>Total Assets</b>	<b>\$ 23,989,926,928</b>	<b>\$ 61,819,339</b>	<b>\$ (103,878,877)</b>	<b>\$ 23,947,867,390</b>	<b>-0.18%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 343,517,180	\$ 658,609	\$ (1,336,667)	\$ 3,333,552	\$ 346,172,674	0.77%	0.19%
Small Cap Stock Fund	134,659,100	(662,747)	(605,122)	630,956	134,022,187	-0.47%	-0.49%
Alaska Balanced Trust	1,177,602,861	7,210,914	(5,148,510)	(3,778,149)	1,175,887,116	-0.15%	0.61%
Long Term Balanced Fund	540,247,557	3,885,392	(594,586)	426,922	543,965,285	0.69%	0.72%
AK Target Date 2010 Trust	9,306,334	57,824	(16,334)	(84,339)	9,263,485	-0.46%	0.62%
AK Target Date 2015 Trust	97,514,077	684,633	(331,257)	(1,700,080)	96,167,373	-1.38%	0.71%
AK Target Date 2020 Trust	68,914,002	534,367	(31,106)	430,464	69,847,727	1.35%	0.77%
AK Target Date 2025 Trust	44,930,991	374,037	163,936	803,083	46,272,047	2.98%	0.82%
AK Target Date 2030 Trust	33,529,802	292,292	203,859	450,478	34,476,431	2.82%	0.86%
AK Target Date 2035 Trust	29,378,956	260,467	122,387	40,391	29,802,201	1.44%	0.88%
AK Target Date 2040 Trust	29,223,307	277,217	155,935	391,175	30,047,634	2.82%	0.94%
AK Target Date 2045 Trust	31,781,316	296,172	194,211	191,110	32,462,809	2.14%	0.93%
AK Target Date 2050 Trust	34,230,099	311,115	123,610	(7,349)	34,657,475	1.25%	0.91%
AK Target Date 2055 Trust	26,275,816	236,931	327,008	(137,172)	26,702,583	1.62%	0.90%
Total Investments with T. Rowe Price	<u>2,601,111,398</u>	<u>14,417,223</u>	<u>(6,772,636)</u>	<u>991,042</u>	<u>2,609,747,027</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,714,920	(1)	(186,681)	53,943	38,582,181	-0.34%	0.00%
S&P 500 Stock Index Fund Series A	340,239,450	7,073,203	(1,574,682)	596,132	346,334,103	1.79%	2.08%
Russell 3000 Index	63,722,564	1,079,331	(609,077)	1,846,465	66,039,283	3.64%	1.68%
US Real Estate Investment Trust Index	34,276,418	2,017,460	(25,741)	63,557	36,331,694	6.00%	5.88%
World Equity Ex-US Index	29,177,027	(89,365)	316	983,873	30,071,851	3.07%	-0.30%
Long US Treasury Bond Index	12,180,759	442,440	26,702	362,542	13,012,443	6.83%	3.58%
US Treasury Inflation Protected Securities Index	15,532,836	27,006	404	(617,671)	14,942,575	-3.80%	0.18%
World Government Bond Ex-US Index	10,528,128	33,231	(15,974)	113,940	10,659,325	1.25%	0.31%
Global Balanced Fund	60,903,175	448,965	(1,031,134)	(414,622)	59,906,384	-1.64%	0.75%
Total Investments with SSGA	<u>605,275,277</u>	<u>11,032,270</u>	<u>(3,415,867)</u>	<u>2,988,159</u>	<u>615,879,839</u>		
BlackRock							
Government/Credit Bond Fund	53,686,457	379,089	(475,495)	(329,976)	53,260,075	-0.79%	0.71%
Intermediate Bond Fund	12,273,652	48,492	(353,430)	189,107	12,157,821	-0.94%	0.40%
Total Investments with Barclays Global Investors	<u>65,960,109</u>	<u>427,581</u>	<u>(828,925)</u>	<u>(140,869)</u>	<u>65,417,896</u>		
Brandes/Allianz (3)							
AK International Equity Fund	81,572,657	(527,679)	(257,017)	(3,790,547)	76,997,414	-5.61%	-0.66%
RCM							
Sustainable Core Opportunities Fund	40,414,250	975,904	16,782	(47,785)	41,359,151	2.34%	2.42%
<b>Total All Funds</b>	<u>\$ 3,394,333,691</u>	<u>\$ 26,325,299</u>	<u>\$ (11,257,663)</u>	<u>\$ -</u>	<u>\$ 3,409,401,327</u>	0.44%	0.78%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>
Investments with T. Rowe Price	\$
Stable Value Fund	346,173
Small Cap Stock Fund	134,022
Alaska Balanced Trust	1,175,887
Long Term Balanced Fund	543,965
AK Target Date 2010 Trust	9,263
AK Target Date 2015 Trust	96,167
AK Target Date 2020 Trust	69,848
AK Target Date 2025 Trust	46,272
AK Target Date 2030 Trust	34,476
AK Target Date 2035 Trust	29,802
AK Target Date 2040 Trust	30,048
AK Target Date 2045 Trust	32,463
AK Target Date 2050 Trust	34,657
AK Target Date 2055 Trust	26,703
State Street Global Advisors	
State Street Treasury Money Market Fund - Inst.	38,582
S&P 500 Stock Index Fund Series A	346,334
Russell 3000 Index	66,039
US Real Estate Investment Trust Index	36,332
World Equity Ex-US Index	30,072
Long US Treasury Bond Index	13,012
US Treasury Inflation Protected Securities Index	14,943
World Government Bond Ex-US Index	10,659
Global Balanced Fund	59,906
Investments with BlackRock	
Government/Credit Bond Fund	53,260
Intermediate Bond Fund	12,158
Investments with Brandes/Allianz Institutional	
AK International Equity Fund	76,997
Investments with RCM	
Sustainable Core Opportunities Fund	41,359
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 3,394,334
Investment Earnings	26,325
Net Contributions (Withdrawals)	(11,258)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 180,379,399	\$ 376,266	\$ (576,417)	\$ (50,864)	\$ 180,128,384	-0.14%	0.21%
Small Cap Stock Fund	96,381,536	(471,470)	66,485	(104,632)	95,871,919	-0.53%	-0.49%
Alaska Balanced Trust	16,770,090	102,853	7,956	15,040	16,895,939	0.75%	0.61%
Long Term Balanced Fund	50,430,191	364,437	117,434	261,901	51,173,963	1.47%	0.72%
AK Target Date 2010 Trust	3,231,107	19,103	5,091	(118,229)	3,137,072	-2.91%	0.60%
AK Target Date 2015 Trust	10,907,022	77,043	7,668	162,768	11,154,501	2.27%	0.70%
AK Target Date 2020 Trust	16,726,532	129,973	62,312	(62,508)	16,856,309	0.78%	0.78%
AK Target Date 2025 Trust	8,609,165	70,890	97,247	90,427	8,867,729	3.00%	0.81%
AK Target Date 2030 Trust	5,854,401	50,103	84,053	27,232	6,015,789	2.76%	0.85%
AK Target Date 2035 Trust	3,711,017	31,251	56,442	(115,164)	3,683,546	-0.74%	0.85%
AK Target Date 2040 Trust	3,797,644	36,223	64,980	55,570	3,954,417	4.13%	0.94%
AK Target Date 2045 Trust	2,440,992	24,059	67,787	60,228	2,593,066	6.23%	0.96%
AK Target Date 2050 Trust	2,188,137	16,895	35,435	(453,516)	1,786,951	-18.33%	0.85%
AK Target Date 2055 Trust	3,183,255	24,625	43,245	(162,485)	3,088,640	-2.97%	0.79%
Total Investments with T. Rowe Price	<u>404,610,488</u>	<u>852,251</u>	<u>139,718</u>	<u>(394,232)</u>	<u>405,208,225</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,911,110	1	(10,342)	720,337	12,621,106	5.96%	0.00%
Russell 3000 Index	23,586,352	397,171	143,843	372,746	24,500,112	3.87%	1.67%
US Real Estate Investment Trust Index	11,965,122	707,399	67,288	(57,772)	12,682,037	5.99%	5.91%
World Equity Ex-US Index	10,487,619	(31,705)	69,448	194,454	10,719,816	2.21%	-0.30%
Long US Treasury Bond Index	4,034,318	142,840	7,069	241,569	4,425,796	9.70%	3.43%
US Treasury Inflation Protected Securities Index	7,360,636	13,626	27,121	(114,932)	7,286,451	-1.01%	0.19%
World Government Bond Ex-US Index	3,739,085	12,422	3,096	58,100	3,812,703	1.97%	0.33%
Global Balanced Fund	40,994,242	307,982	(321,024)	(164,935)	40,816,265	-0.43%	0.76%
Total Investments with SSGA	<u>114,078,484</u>	<u>1,549,736</u>	<u>(13,501)</u>	<u>1,249,567</u>	<u>116,864,286</u>		
BlackRock							
S&P 500 Index Fund	180,152,155	3,747,952	181,164	(263,142)	183,818,129	2.03%	2.08%
Government/Credit Bond Fund	30,290,293	217,817	(10,030)	(51,060)	30,447,020	0.52%	0.72%
Intermediate Bond Fund	14,606,789	57,749	(16,396)	99,162	14,747,304	0.96%	0.39%
Total Investments with Barclays Global Investors	<u>225,049,237</u>	<u>4,023,518</u>	<u>154,738</u>	<u>(215,040)</u>	<u>229,012,453</u>		
Brandes/Allianz (2)							
AK International Equity Fund	45,488,665	(278,039)	136,863	(704,559)	44,642,930	-1.86%	-0.62%
RCM							
Sustainable Core Opportunities Fund	17,051,689	416,690	41,904	64,264	17,574,547	3.07%	2.44%
<b>Total All Funds</b>	<u>\$ 806,278,563</u>	<u>\$ 6,564,156</u>	<u>\$ 459,722</u>	<u>\$ -</u>	<u>\$ 813,302,441</u>	0.87%	0.81%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Interest Income Fund	
Cash and cash equivalents	\$ 9,454
Synthetic Investment Contracts	170,674
Small Cap Stock Fund	95,872
Long Term Balanced Fund	16,896
Alaska Balanced Trust	51,174
AK Target Date 2010 Trust	3,137
AK Target Date 2015 Trust	11,155
AK Target Date 2020 Trust	16,856
AK Target Date 2025 Trust	8,868
AK Target Date 2030 Trust	6,016
AK Target Date 2035 Trust	3,684
AK Target Date 2040 Trust	3,954
AK Target Date 2045 Trust	2,593
AK Target Date 2050 Trust	1,787
AK Target Date 2055 Trust	3,089
State Street Global Advisors	
State Street Treasury Money Market Fund - Inst.	12,621
Russell 3000 Index	24,500
US Real Estate Investment Trust Index	12,682
World Equity Ex-US Index	10,720
Long US Treasury Bond Index	4,426
US Treasury Inflation Protected Securities Index	7,286
World Government Bond Ex-US Index	3,813
Global Balanced Fund	40,816
Investments with BlackRock	
S&P 500 Index Fund	183,818
Government/Credit Bond Fund	30,447
Intermediate Bond Fund	14,747
Investments with Brandes/Allianz	
AK International Equity Fund	44,643
Investments with RCM	
Sustainable Opportunities Fund	17,575
<b>Total Invested Assets</b>	<b>\$ <u>813,302</u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 806,279
Investment Earnings	6,564
Net Contributions (Withdrawals)	460
<b>Ending Invested Assets</b>	<b>\$ <u>813,302</u></b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2015**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 4,766,551	\$ 45	\$ 33,277	\$ 325,370	\$ 5,125,243	7.53%	0.00%
Small Cap Stock Fund	52,000,312	(245,256)	35,484	(309,598)	51,480,942	-1.00%	-0.47%
Alaska Balanced Trust	4,091,491	26,313	9,568	573,743	4,701,115	14.90%	0.60%
Long Term Balanced Fund	21,981,048	159,139	(6,515)	314,187	22,447,859	2.12%	0.72%
AK Target Date 2010 Trust	1,862,149	11,344	(1,678)	4,093	1,875,908	0.74%	0.61%
AK Target Date 2015 Trust	8,327,057	58,995	14,310	-	8,400,362	0.88%	0.71%
AK Target Date 2020 Trust	17,577,899	134,255	194,301	(225,835)	17,680,620	0.58%	0.76%
AK Target Date 2025 Trust	25,215,065	209,603	237,578	11,237	25,673,483	1.82%	0.83%
AK Target Date 2030 Trust	26,396,139	231,475	202,387	683	26,830,684	1.65%	0.87%
AK Target Date 2035 Trust	30,279,374	271,689	178,308	(62,077)	30,667,294	1.28%	0.90%
AK Target Date 2040 Trust	36,779,493	341,095	399,826	28,045	37,548,459	2.09%	0.92%
AK Target Date 2045 Trust	45,422,526	419,028	386,805	(18,648)	46,209,711	1.73%	0.92%
AK Target Date 2050 Trust	53,074,196	488,029	535,721	(116,241)	53,981,705	1.71%	0.92%
AK Target Date 2055 Trust	30,181,835	279,748	614,312	(80,664)	30,995,231	2.69%	0.92%
Total Investments with T. Rowe Price	<u>357,955,135</u>	<u>2,385,502</u>	<u>2,833,684</u>	<u>444,295</u>	<u>363,618,616</u>		
State Street Global Advisors							
Money Market	1,505,571	1	(998)	252,077	1,756,651	16.68%	0.00%
S&P 500 Stock Index Fund Series A	36,708,397	767,905	83,422	(1,436,430)	36,123,294	-1.59%	2.13%
Russell 3000 Index	36,227,061	609,750	(12,915)	576,162	37,400,058	3.24%	1.67%
US Real Estate Investment Trust Index	9,277,992	548,075	16,447	29,642	9,872,156	6.40%	5.89%
World Equity Ex-US Index	29,686,386	(83,915)	6,906	1,382,072	30,991,449	4.40%	-0.28%
Long US Treasury Bond Index	650,551	31,379	8,732	62,365	753,027	15.75%	4.57%
US Treasury Inflation Protected Securities Index	4,091,598	7,671	(8,492)	40,036	4,130,813	0.96%	0.19%
World Government Bond Ex-US Index	7,874,406	25,596	(23,157)	(20,928)	7,855,917	-0.23%	0.33%
Global Balanced Fund	22,188,774	168,016	3,172	(546,100)	21,813,862	-1.69%	0.77%
Total Investments with SSGA	<u>148,210,736</u>	<u>2,074,478</u>	<u>73,117</u>	<u>338,896</u>	<u>150,697,227</u>		
BlackRock							
Government/Credit Bond Fund	36,844,901	269,079	(71,993)	721,007	37,762,994	2.49%	0.72%
Intermediate Bond Fund	508,387	2,330	6,556	108,578	625,851	23.11%	0.41%
Total Investments with Barclays Global Investors	<u>37,353,288</u>	<u>271,409</u>	<u>(65,437)</u>	<u>829,585</u>	<u>38,388,845</u>		
Brandes/Allianz (3)							
AK International Equity Fund	36,016,071	(210,269)	14,892	(1,589,863)	34,230,831	-4.96%	-0.60%
RCM							
Sustainable Core Opportunities Fund	2,833,436	70,071	4,230	(22,913)	2,884,824	1.81%	2.48%
<b>Total All Funds</b>	<u>\$ 582,368,666</u>	<u>\$ 4,591,191</u>	<u>\$ 2,860,486</u>	<u>\$ -</u>	<u>\$ 589,820,343</u>	1.28%	0.79%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2015**  
**\$ (Thousands)**

<u><b>Invested Assets (at fair value)</b></u>	<u><b>July</b></u>
Investments with T. Rowe Price	
Alaska Money Market	\$ 5,125
Small Cap Stock Fund	51,481
Alaska Balanced Trust	4,701
Long Term Balanced Fund	22,448
AK Target Date 2010 Trust	1,876
AK Target Date 2015 Trust	8,400
AK Target Date 2020 Trust	17,681
AK Target Date 2025 Trust	25,673
AK Target Date 2030 Trust	26,831
AK Target Date 2035 Trust	30,667
AK Target Date 2040 Trust	37,548
AK Target Date 2045 Trust	46,210
AK Target Date 2050 Trust	53,982
AK Target Date 2055 Trust	30,995
State Street Global Advisors	
Money Market	1,757
S&P 500 Stock Index Fund Series A	36,123
Russell 3000 Index	37,400
US Real Estate Investment Trust Index	9,872
World Equity Ex-US Index	30,991
Long US Treasury Bond Index	753
US Treasury Inflation Protected Securities Index	4,131
World Government Bond Ex-US Index	7,856
Global Balanced Fund	21,814
Investments with BlackRock	
Government/Credit Bond Fund	37,763
Intermediate Bond Fund	626
Investments with Brandes/Allianz	
International Equity Fund	34,231
Investments with RCM	
Sustainable Opportunities Fund	2,885
<b>Total Invested Assets</b>	<b>\$ 589,820</b>
 <u><b>Change in Invested Assets</b></u>	
Beginning Assets	\$ 582,369
Investment Earnings	4,591
Net Contributions (Withdrawals)	2,860
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,778,841	\$ 16	\$ (60,023)	\$ (27,503)	\$ 1,691,331	-4.92%	0.00%
Small Cap Stock Fund	21,439,157	(101,532)	6,579	(67,506)	21,276,698	-0.76%	-0.47%
Alaska Balanced Trust	1,817,287	11,628	(12,504)	342,496	2,158,907	18.80%	0.59%
Long Term Balanced Fund	10,605,257	78,959	1,005	326,880	11,012,101	3.84%	0.73%
AK Target Date 2010 Trust	492,947	3,245	(107,790)	-	388,402	-21.21%	0.74%
AK Target Date 2015 Trust	2,304,213	16,704	(6,186)	1,658	2,316,389	0.53%	0.73%
AK Target Date 2020 Trust	5,434,807	42,795	58,471	(36,146)	5,499,927	1.20%	0.79%
AK Target Date 2025 Trust	8,224,217	69,561	96,405	33,839	8,424,022	2.43%	0.84%
AK Target Date 2030 Trust	8,843,948	77,397	93,853	(47,383)	8,967,815	1.40%	0.87%
AK Target Date 2035 Trust	13,656,716	126,168	(34,041)	(42,938)	13,705,905	0.36%	0.93%
AK Target Date 2040 Trust	14,583,592	135,865	159,737	(29,378)	14,849,816	1.83%	0.93%
AK Target Date 2045 Trust	24,371,719	230,683	(160,528)	-	24,441,874	0.29%	0.95%
AK Target Date 2050 Trust	33,516,154	313,840	117,171	(27,329)	33,919,836	1.20%	0.94%
AK Target Date 2055 Trust	8,526,511	79,838	148,197	(17,233)	8,737,313	2.47%	0.93%
Total Investments with T. Rowe Price	<u>155,595,366</u>	<u>1,085,167</u>	<u>300,346</u>	<u>409,457</u>	<u>157,390,336</u>		
State Street Global Advisors							
Money Market	265,867	(1)	(32,158)	(1,191)	232,517	-12.54%	0.00%
S&P 500 Stock Index Fund Series A	13,175,490	276,886	(24,485)	(456,460)	12,971,431	-1.55%	2.14%
Russell 3000 Index	15,078,390	255,729	(24,128)	143,767	15,453,758	2.49%	1.69%
US Real Estate Investment Trust Index	3,720,312	219,924	(24,355)	34,465	3,950,346	6.18%	5.90%
World Equity Ex-US Index	10,918,969	(30,480)	6,654	858,775	11,753,918	7.65%	-0.27%
Long US Treasury Bond Index	166,088	6,265	2,411	7,428	182,192	9.70%	3.66%
US Treasury Inflation Protected Securities Index	1,650,203	3,690	2,872	21,048	1,677,813	1.67%	0.22%
World Government Bond Ex-US Index	3,861,605	13,132	(781)	(76,288)	3,797,668	-1.66%	0.34%
Global Balanced Fund	11,047,922	84,053	1,061	(224,008)	10,909,028	-1.26%	0.77%
Total Investments with SSGA	<u>59,884,846</u>	<u>829,198</u>	<u>(92,909)</u>	<u>307,536</u>	<u>60,928,671</u>		
BlackRock							
Government/Credit Bond Fund	18,243,408	135,166	(14,649)	41,146	18,405,071	0.89%	0.74%
Intermediate Bond Fund	115,658	472	72	2,415	118,617	2.56%	0.40%
Total Investments with Barclays Global Investors	<u>18,359,066</u>	<u>135,638</u>	<u>(14,577)</u>	<u>43,561</u>	<u>18,523,688</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,180,162	(89,854)	(75,811)	(791,760)	14,222,737	-6.31%	-0.61%
RCM							
Sustainable Core Opportunities Fund	1,066,828	26,559	6,368	31,206	1,130,961	6.01%	2.45%
<b>Total All Funds</b>	<u>\$ 250,086,268</u>	<u>\$ 1,986,708</u>	<u>\$ 123,417</u>	<u>\$ -</u>	<u>\$ 252,196,393</u>	<u>0.84%</u>	<u>0.79%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Alaska Money Market	\$ 1,691
Small Cap Stock Fund	21,277
Alaska Balanced Trust	2,159
Long Term Balanced Fund	11,012
AK Target Date 2010 Trust	388
AK Target Date 2015 Trust	2,316
AK Target Date 2020 Trust	5,500
AK Target Date 2025 Trust	8,424
AK Target Date 2030 Trust	8,968
AK Target Date 2035 Trust	13,706
AK Target Date 2040 Trust	14,850
AK Target Date 2045 Trust	24,442
AK Target Date 2050 Trust	33,920
AK Target Date 2055 Trust	8,737
State Street Global Advisors	
Money Market	233
S&P 500 Stock Index Fund Series A	12,971
Russell 3000 Index	15,454
US Real Estate Investment Trust Index	3,950
World Equity Ex-US Index	11,754
Long US Treasury Bond Index	182
US Treasury Inflation Protected Securities Index	1,678
World Government Bond Ex-US Index	3,798
Global Balanced Fund	10,909
Investments with BlackRock	
Government/Credit Bond Fund	18,405
Intermediate Bond Fund	119
Investments with Brandes/Allianz	
AK International Equity Fund	14,223
Investments with RCM	
Sustainable Opportunities Fund	1,131
<b>Total Invested Assets</b>	<b>\$ <u>252,196</u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 250,086
Investment Earnings	1,987
Net Contributions (Withdrawals)	123
<b>Ending Invested Assets</b>	<b>\$ <u>252,196</u></b>